



# Stone Ridge Diversified Alternatives Fund

Class I | SRDAX

Annual Shareholder Report | October 31, 2025



This annual shareholder report contains important information about the Stone Ridge Diversified Alternatives Fund for the period of November 1, 2024, to October 31, 2025. You can find additional information about the Fund at <https://www.stoneridgefunds.com/multi-strategy.html>. You can also request this information by contacting us at 1-855-609-3680.

**WHAT WERE THE FUND COSTS FOR THE PAST YEAR?** (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment <sup>1</sup>	Costs paid as a percentage of a \$10,000 investment
Class I	\$195	1.93%

<sup>1</sup> Expenses are equal to the share class’s expense ratio of 1.93%, multiplied by the average account value over the period.

**HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?**

For the 12-month period ended October 31, 2025, the Fund’s Class I shares had a total return of 1.61%. The Fund seeks to generate positive returns through exposure to a diversified set of risk premiums, including reinsurance, market risk transfer, style premium investing, alternative lending, single family real estate, and art. The reinsurance risk premium strategy seeks to generate returns by investing in insurance-linked securities that provide counterparties protection against catastrophic events such as hurricanes or other natural disasters. The market risk transfer strategy seeks to generate returns through the sale of delta-hedged call and put options that provide counterparties with protection against changes in the market price of various assets such as oil or wheat. Style premium investing seeks to generate returns by investing in assets with certain well-known risk characteristics such as value, momentum and carry that have historically rewarded investors with higher returns. The style premium strategy generally holds both long and short positions to gain exposure to the desired risk characteristics. Alternative lending seeks to generate returns by buying and selling consumer loans, small business loans and student loans originated through non-traditional lending marketplaces. Single family real estate seeks to generate returns by investing in securities related to single family rental homes. The art strategy seeks to generate returns by investing primarily in paintings, sculptures or other artistic objects from the Post-War and Contemporary collecting periods (1945-present) as well as other collecting periods.

**WHAT FACTORS INFLUENCED PERFORMANCE**

During the fiscal year ending October 31, 2025, the reinsurance strategy was the largest positive contributor to Fund returns. Positive performance was a function of two ongoing and concurrent market dynamics: a substantial rise in reinsurance premiums as a result of losses experienced from Hurricane Ian in 2022 as well as a supply-demand imbalance for capital in the reinsurance industry. The alternative lending and single family real estate strategies were also positive contributors.

The style premia strategy was a negative contributor to Fund returns, with the commodity carry and equity value styles the largest negative contributors to returns, while the foreign exchange (“FX”) and equity momentum styles provided some positive offset. The market risk transfer strategy was also a negative contributor to Fund returns as asset prices experienced periods of significant volatility related to proposed tariff policy, particularly in early April. The art strategy was not materially impactful to Fund returns in the fiscal year.

**PERFORMANCE COMMENTARY**

During the fiscal year ending October 31, 2025, the reinsurance strategy was the largest positive contributor to fund returns. Positive performance was a function of two ongoing and concurrent market dynamics: a substantial rise in reinsurance premiums as a result of losses experienced from Hurricane Ian in 2022 as well as a supply-demand imbalance for capital in the reinsurance industry. Although performance was modestly impacted by the wildfires in Los Angeles in January 2025 and Hurricane Melissa in October 2025, the combination of high premiums earned during the year and higher deductibles for reinsurance contributed to the strong performance for the Fund during the fiscal year. The alternative lending strategy was a positive contributor to returns as inflation moderated and the benefit of tightened credit standards on newly originated loans was realized, resulting in delinquency rates that were in line with or lower than

expectations. Single family real estate was a positive contributor to fund returns as macro-economic factors such as moderating inflation and a stable unemployment rate provided support for continued payment of single family rents. The market risk transfer strategy was negatively impacted by the proposed “Liberation Day” tariffs, which created a short-lived but significant bout of price volatility, particularly in early April 2025, that impacted a majority of the assets within the strategy. The style premia strategy was negatively impacted by performance in two styles; commodity carry and equity value. In the commodity carry style, the shape of the futures curve in commodity assets was not predictive of future price movements. In the equity value style, reversionary price characteristics between and among developed market equity indices were not predictive of future prices. More generally, FX and equity prices exhibited trending price action which benefited the FX and equity momentum styles.

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$500,000 chart reflects a hypothetical \$500,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$500,000)



### ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (04/30/2020)
<b>Class I (without sales charge)</b>	1.61	8.00	8.04
<b>ICE BofA US 3-Month Treasury Bill Total Return Index</b>	4.34	3.04	2.77

Visit <https://www.stoneridgefunds.com/multi-strategy.html> for more recent performance information.

\* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

### KEY FUND STATISTICS (as of October 31, 2025)

<b>Net Assets</b>	\$1,927,017,419
<b>Number of Holdings</b>	10,021
<b>Net Advisory Fee</b>	\$24,297,046
<b>Portfolio Turnover</b>	27.93%

**WHAT DID THE FUND INVEST IN?** (as of October 31, 2025)

<b>Asset Type</b>	<b>(%) of Net Assets</b>
Asset-Backed Securities	19.6%
Event Linked Bonds	28.8%
Investment Companies	5.2%
Participation Notes	2.4%
Preference Shares	5.4%
Purchased Options	0.6%
Short-Term Investments	28.2%
Whole Loans- Consumer Loans	2.5%
Whole Loans- Small Business Loans	0.6%
Whole Loans- Student Loans <sup>(1)</sup>	0.0%
Other <sup>(2)</sup>	6.7%

(1) Rounds to zero.

(2) Cash, cash equivalents and other assets in excess of liabilities.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.stoneridgefunds.com/multi-strategy.html>.

**HOUSEHOLDING**

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Stone Ridge Asset Management LLC documents not be househanded, please contact Stone Ridge Asset Management LLC at 1-855-609-3680, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Stone Ridge Asset Management LLC or your financial intermediary.